[Rajyasevapravina G. Parameswaran Pillai.]

(c) The member is referred to the answer to question No. 6[395] (b) (i).

(d) A copy of the agreement is placed on the table of the Secretary.

(e) Messrs. Seshasayee Brothers Ltd., Trichinopoly. The managing agency arrangement is a confidential matter between the company and the managing agents.

MR. P. S. NATARAJA PILLAI: Is there any provision for shares being transferred from Travancoreans to non-Travancoreans?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: There is a limit up to which Travancoreans may subscribe.

MR. P. S. NATARAJA PILLAI: What is the limit?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: The details are not just now with me.

MR. T. K. NARAYANA PILLAI (*Neyyatinkara* cum *Trivandrum*): May I know from Government whether any attempt has been made to sell shares to agriculturists?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: The shares have been notified and it was open to the agriculturists to buy them.

MR. T. K. NARAYANA PILLAI: But apart from that was any earnest attempt made to sell the shares to agriculturists?

PRESIDENT: I shall deal with the whole question of industrialisation including the Fertilisers and Chemicals Company after question time. In view of the doubts entertained I shall deal with the policy of Government in that regard.

MR. A. P. UDAYABHANU: Are the shares held by foreigners serving in Travancore considered as Travancore shares?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: By Travancoreans I mean Travancoreans and not foreigners who are come for a temporary purpose.

MR. A. P. UDAYABHANU: May I know from the Honourable Chief Secretary whether there is any provision prohibiting the transfer of shares taken by the Travancoreans to non-Travancoreans.

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI: So far as the subscriptions from non-Travancoreans are concerned there is a limit fixed.

PRESIDENT: I do not understand the Honourable Member. Supposing it is stated that shares will be sold to Travancoreans. There is nothing to prevent Travancoreans transferring the shares after they have purchased them. There is nothing in the Indian Company's Act to prevent anybody from selling those shares. Supposing a person wants to raise money on these shares, he naturally sells them. As a matter of fact I am now coming across a phenomenon by which most of the shares of Companies which were started in Travancore including the Rubber and Tea Companies are being very fast sold out and the shares are now passing to the people in the United Provinces, the Punjab and Bengal. That has been happening with regard to most of the Travancore Companies that have been started within the last two years. Very few shares are in the hands of Travancoreans.

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MR. S. SANKARANARAYANAN TAMPI : Is there nothing prevent the transfer?

PRESIDENT : What would the honourable member suggest ?

MR. S. SANKARANARAYANAN TAMPI : The answer given by the Chief Secretary is in conflict with the statement of the President.

PRESIDENT : When the Companies issue shares no more than a certain proportion will be allowed to Non-Travancoreans. But what the share holders do after they purchase is not the concern of Government. Does the Honourable Member suggest that there must be Legislative machinery forbidding the resale of purchased shares. In that case the price of the shares will fall.

MR. K. K. CHELLAPPAN PILLAI : Will the Government consider the possibility of this concern becoming a losing concern ?

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI : Why should the honourable member be so pessimistic ? We do not expect it to be a losing concern.

PRESIDENT : Assuming this to be a losing concern, Government are not going to be pessimistic. We expect large profits from the manufacture of Sulphuric acid.

MR. K. K. CHELLAPPAN PILLAI : What is the total amount expected from.....

PRESIDENT : If only the honourable member will exercise a little patience I will deal with every aspect of the question after question time.

MR. K. K. CHELLAPPAN PILLAI : What is the total amount of fertilisers required by the agriculturists in Travancore ?

PRESIDENT : Intelligent students of politics like the honourable member will realise that it is a matter for propaganda. Nobody will question the advantage of using fertilisers. Yet the people have to be persuaded into using them. The Government of India are setting apart crores of rupees for the purpose of propaganda throughout the country in order to persuade the people into using them. Whether we should have such propaganda set up here is a matter for consideration.

MR. P. O. THOMAS (*Kunnatnad* cum *Parur*) : (Not heard).

RAJYASEVAPRAVINA G. PARAMESWARAN PILLAI : The question has already been answerd.

Travancore Fertilisers and Chemicals.

8. * MR. K. K. CHELLAPPAN PILLAI : Will the Government be pleased to state:

(*a*) what chemicals and fertilisers are proposed to be produced by Travancore Fertilisers and Chemicals;

(*b*) what is the target output per year and value of each of such materials; and

(*c*) who manages the Travancore Fertilisers and Chemicals, Ltd. ?

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